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**FACTORS INFLUENCING THE PERCEPTIONS OF  
ISLAMIC FINANCE RESEARCHERS  
TOWARDS SUKUK-WAQF**

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UNIVERSITI UTARA MALAYSIA  
July 2019**



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## Abstract

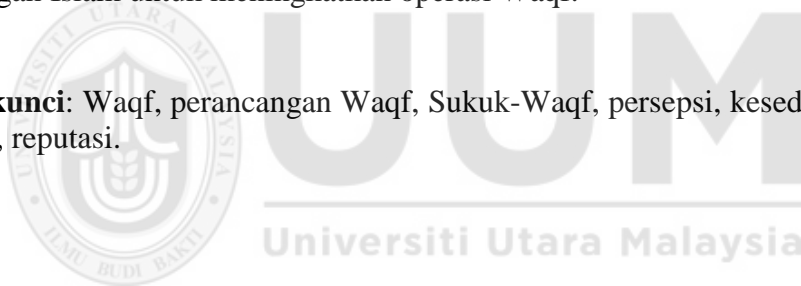
The aim of this research paper is to identify the determinates of Islamic finance researchers' perceptions towards Sukuk-Waqf by measuring the following factors: awareness, religious obligation, and reputation. A set of questionnaires were designed to clarify the differences of perceptions towards Sukuk-Waqf. The goals of this study are to identify the variations of Islamic finance researchers' perceptions based on the demographic factors such as gender, age, religion, educational level, reading of Islamic finance materials, and years of experience in the field of the Islamic finance industry. Also, to determine the relationship between (awareness, religious obligation, and reputation) and the perceptions of Islamic finance researchers towards Sukuk-Waqf. The study has targeted certain population which is the academicians and postgraduate students in Malaysia who are majoring their studies in the lore of Islamic finance. It employed a quantitative type of research using questionnaires and the sample comprised of 413 respondents. The study found three determinants to be significant in influencing the perceptions of Islamic finance researchers towards Sukuk-Waqf namely Awareness, Religious Obligation, and Reputation. Therefore, this study provided great contributions, implications and has recommended for Islamic Waqf planning institutions and Islamic financial institutions which offer Islamic financial instruments to improve Waqf operations.

**Keywords:** Islamic endowments or Waqf, Islamic Waqf planning, Sukuk-Waqf, perceptions, awareness, religious obligation, reputation.

## Abstrak

Tujuan kertas penyelidikan ini adalah untuk mengenal pasti penentu persepsi penyelidik kewangan Islam terhadap Sukuk-Waqf dengan mengukur faktor-faktor berikut: kesedaran, kewajipan agama, dan reputasi. Satu set soal selidik direka untuk menjelaskan perbezaan persepsi terhadap Sukuk-Waqf. Matlamat kajian ini adalah untuk mengenal pasti variasi persepsi penyelidik kewangan Islam berdasarkan faktor demografi seperti jantina, umur, agama, tahap pendidikan, bacaan bahan kewangan Islam, dan pengalaman bertahun-tahun dalam bidang industri kewangan Islam. Juga, untuk menentukan hubungan antara (kesedaran, kewajipan agama, dan reputasi) dan persepsi penyelidik kewangan Islam ke Sukuk-Waqf. Kajian ini mensasarkan populasi tertentu yang merupakan ahli akademik dan pelajar pascasiswazah di Malaysia yang melanjutkan pengajian mereka dalam bidang kewangan Islam. Kajian ini menggunakan jenis penyelidikan kuantitatif menggunakan boring soal selidik dan sampel terdiri daripada 413 responden. Kajian ini menemui tiga penentu yang signifikan dalam mempengaruhi persepsi penyelidik kewangan Islam terhadap Sukuk-Waqf iaitu Kesedaran, Kewajipan Agama, dan Reputasi. Oleh itu, kajian ini memberikan sumbangan besar, implikasi dan telah mencadangkan institusi perancangan Waqf dan institusi kewangan Islam yang menawarkan instrumen kewangan Islam untuk meningkatkan operasi Waqf.

**Kata kunci:** Waqf, perancangan Waqf, Sukuk-Waqf, persepsi, kesedaran, kewajipan agama, reputasi.



## Acknowledgement

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

*IN THE NAME OF ALLAH, THE MOST GRACIOUS THE MOST MERCIFUL.*

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## Table of Contents

Permission to Use .....	i
Abstract .....	ii
Abstrak .....	iii
Acknowledgement .....	iv
Table of Contents .....	v
List of Tables .....	viii
List of Figures .....	ix
List of Appendices .....	x
<b>CHAPTER ONE .....</b>	<b>1</b>
1.1 Background of study .....	1
1.2 Problem Statement .....	8
1.3 Research Questions .....	14
1.4 Research Objectives .....	15
1.5 Significance of the Study .....	16
1.6 Limitation of the Study .....	17
1.7 Scope of the Study .....	18
1.8 Organization of the Study .....	20
<b>CHAPTER TWO .....</b>	<b>22</b>
2.1 Introduction .....	22
2.2 Theoretical Research Framework .....	22
2.3 Perception .....	23
2.4 Awareness .....	25
2.5 Religious Obligation .....	27
2.6 Reputation .....	29
2.7 Hypotheses .....	30
2.8 Conclusion .....	31
<b>CHAPTER THREE .....</b>	<b>32</b>
3.1 Introduction .....	32
3.2 Research Design .....	32



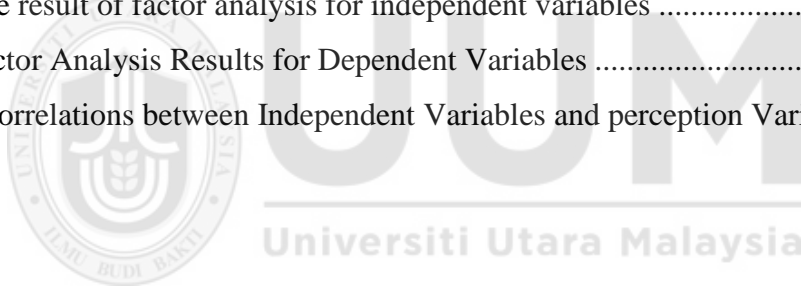
3.3 Population of the Study .....	33
3.4 Sampling Techniques and size .....	34
3.5 Measurement of Variables .....	36
3.5.1 Perception .....	37
3.5.2 Awareness .....	37
3.5.3 Religious Obligation .....	37
3.5.4 Reputation .....	38
3.6 Questionnaire Design .....	38
3.7 Validity Test .....	40
3.8 Data Screening .....	41
3.8.1 Reliability of the Instrument .....	41
3.8.2 Normality Test .....	42
3.9 Factor Analysis .....	43
3.10 Assumption Conducting the Factor Analysis.....	43
3.11 Identification of Factor and Factor Loadings.....	44
3.12 Data Analysis and Interpretation.....	44
3.13 Inferential Analysis .....	45
3.14 Conclusion .....	47
<b>CHAPTER FOUR FINDINGS AND ANALYSIS .....</b>	<b>48</b>
4.1 Introduction .....	48
4.2 Research Response.....	48
4.3 Normality Test .....	49
4.4 Reliability Analysis .....	50
4.5 Descriptive Analysis of Respondent’s Background.....	52
4.5.1 Demographic Profile of Respondents .....	52
4.5.2 Respondent Background by Gender .....	54
4.5.3 Respondent Background by Age .....	54
4.5.4 Respondent Background by Education Level .....	54
4.5.5 Respondent Background by Religion .....	54
4.5.6 Respondent Background by Years of experience in Islamic finance.....	55
4.5.7 Respondent Background by Reading Islamic finance Materials .....	55

4.5.8 Demographic Factors and Perceptions.....	55
4.6 Observation of the variables .....	57
4.7 Data Screening .....	59
4.8 Factor Analysis .....	59
4.9 Relationship Between the Factors Constitute the Perception of Islamic Finance Researchers Towards Sukuk-Waqf .....	62
<b>CHAPTER FIVE DISCUSSIONS AND RECOMMENDATION.....</b>	<b>65</b>
5.1 Introduction .....	65
5.2 Discussion of Research Findings .....	65
5.3 Implications of Research Findings .....	69
5.4 Limitation and Recommendations .....	71
5.5 Conclusion .....	73
<b>REFERENCES.....</b>	<b>75</b>



## List of Tables

1.1 Sukuk-Waqf in the World .....	8
3.1 Summary of Variables and Measurements of Instrument.....	36
3.2 Subdivision for the questionnaire .....	39
4.1 Results of Normality Test .....	50
4.2 The Results of the Reliability Test.....	51
4.3 The Distribution of Respondents .....	53
4.4 Differences Between Gender and Researcher's Perceptions.....	56
4.5 The Difference Between education level and Researcher's Perceptions.....	56
4.6 The Difference Between years of experience and Researcher's Perceptions.....	57
4.7 Levels of factors that constitute the perceptions of Islamic finance researchers towards Sukuk-Waqf.....	58
4.8 The result of factor analysis for independent variables .....	60
4.9 Factor Analysis Results for Dependent Variables .....	61
4.10 Correlations between Independent Variables and perception Variable .....	63



## List of Figures

1.1 The trend of Malaysian Waqf' Operational Deficit .....	10
1.2 Number of researches on Sukuk Waqf .....	13
2.1 Theoretical Framework .....	23



## List of Appendices

Appendix A Questionnaire.....	79
Appendix B Reliability Test.....	84
Appendix C Descriptive Analysis.....	88
Appendix D Frequencies Analysis.....	90
Appendix E Correlations.....	92



# CHAPTER ONE

## 1.1 Background of study

Islamic financial sector intended to provide a wide variety of products and financial instruments to the corporate world while ensuring that all services have been offered are adhering the Sharia law (Wilson, 2016). As the Muslim world increasingly facing economic issues related to public spending and social finance. Consequently, the field of Islamic finance has offered a new innovative financial instrument designed to treat many economic issues (Vizcaino, 2018). The new product is an integration between Islamic bonds, or Sukuk, and Islamic endowments, or Waqf.

Islamic finance as an integrated financial system provides Sukuk as a method of funding. Sukuk is the plural of *Sakk*, it refers to any document representing financial ability, and its roots can be traced back almost 1450 years. According to a report named as *The Origins of Sukuk* was published by Bank of Khartoum, it stated that Sukuk in Islam as a financial tool to make the contracting parties able to transact and avoid the risk of muggers while transferring the properties from place to place. Sukuk also as an Islamic financial instrument represents financial obligations as a result of trade and other commercial activities. Thus, its development was shown by having varieties types of Sukuk such as Sukuk *Mudharabah*, Sukuk *Ijarah*, Sukuk *Murabahah*, Sukuk *Musharakah*, and more.

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## Appendix A

### Questionnaire



#### FACTORS INFLUENCING THE PERCEPTIONS OF ISLAMIC FINANCE RESEARCHERS TOWARDS SUKUK-WAQF

Dear Sir/Madam,

This is Imam Asalie, a postgraduate student from Universiti Utara Malaysia majoring in Islamic finance.

I am writing to you to request your valuable participation in a brief survey about the perceptions of Sukuk-Waqf.

As your rich experience will leave its reflection of your answers, this research survey is designed to be answered by researchers in the field of Islamic finance.

The survey will only take about 3 minutes to complete. Please click the link below to go to the survey Website.

Your opinion is highly valuable, Take the survey now

<https://www.surveymonkey.com/r/ZYWLL97>

Yours sincerely,

Imam Asalie  
Postgraduate Student  
Islamic Business School  
Universiti Utara Malaysia  
Kedah, Malaysia

**PART: A**

**Demographic factors**

Please tick (√) for your answer

**1. Gender**

Male

Female

**2. Education level**

Master Level

Senior lecturer

PhD level

**3. Religion**

Islam

Others: \_\_\_\_\_

**4. Age**

18 - 27 years old

38 - 47 years old

28 – 37 years old

48 years old and above

**5. Years of experience in Islamic finance**

Less than 2 years

6 - 10

3 – 5 years

11 and above

**6. Reading Islamic finance materials**

Less than 2 hours daily

More than 6 hours daily

3 – 5 hours daily

**PART: B**

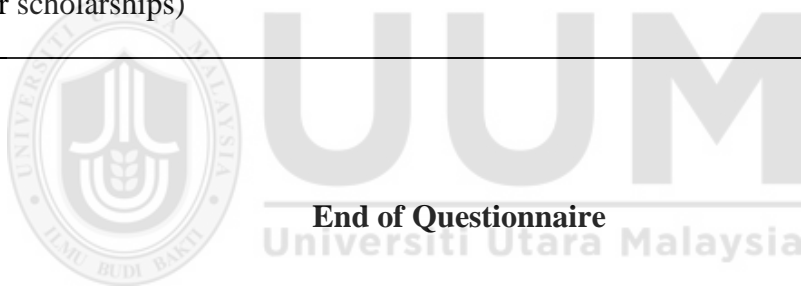
Based on the scale given, please indicate your degree of strength agreement/disagreement on the following statement.

1	2	3	4	5
<b>Strongly disagree</b>	<b>Disagree</b>	<b>Neither agree nor disagree</b>	<b>Agree</b>	<b>Strongly agree</b>

Perceptions of Sukuk-Waqf		SD	D	N	A	SA
P 1	I am interested to know about Sukuk-Waqf	1	2	3	4	5
P 2	It's likely I will do research related to Sukuk-Waqf	1	2	3	4	5
P 3	I am interested to use Sukuk-Waqf in the future	1	2	3	4	5
P 4	I will use Sukuk-Waqf someday to support Waqf institutions	1	2	3	4	5
P 5	I am considering Sukuk-Waqf as good option to help endowment's property	1	2	3	4	5
P 6	I will definitely recommend Sukuk-Waqf to others	1	2	3	4	5

<b>Awareness</b>		<b>SD</b>	<b>D</b>	<b>N</b>	<b>A</b>	<b>SA</b>
A 1	I'm aware of the existence of Sukuk-Waqf	1	2	3	4	5
A 2	In general, Sukuk-Waqf provides more advantages to public	1	2	3	4	5
A 3	In general, Sukuk-Waqf can help Waqf institutions	1	2	3	4	5
A 4	I know the importance of Sukuk-Waqf as a financial instrument to support Waqf	1	2	3	4	5
A 5	I'm aware that Sukuk-Waqf is based on Shariah principles	1	2	3	4	5
A 6	Sukuk-Waqf is important for Waqf sustenance	1	2	3	4	5
A 7	Sukuk-Waqf awareness is crucial for Waqf developers	1	2	3	4	5
<b>Religious obligation</b>		<b>SD</b>	<b>D</b>	<b>N</b>	<b>A</b>	<b>SA</b>
RO1	Sukuk-Waqf is in line with an Islamic philosophy of doing charitable deeds.	1	2	3	4	5
RO2	Sukuk-Waqf is based on Islamic principle business implementation	1	2	3	4	5
RO3	Sukuk-Waqf as new financial instrument is based on Hadith and the teaching of Islam.	1	2	3	4	5
RO4	Sukuk-Waqf is free from Riba.	1	2	3	4	5
RO5	Sukuk-Waqf is free from fraud.	1	2	3	4	5

<b>Reputation</b>		<b>SD</b>	<b>D</b>	<b>N</b>	<b>A</b>	<b>SA</b>
	Financial Institutions and agencies that provide Sukuk-					
R1	Waqf are not only maximizing profit, but also enhance the financial position of endowment institutions.	1	2	3	4	5
R2	Sukuk-Waqf as financial instrument is still at a novel stage, many studies need to take place.	1	2	3	4	5
R3	Financial Institutions and agencies that provide Sukuk-Waqf uphold Islamic reputation and image.	1	2	3	4	5
R4	Financial Institutions and agencies that provide Sukuk-Waqf contribute to social welfare (i.e. giving donations or scholarships)	1	2	3	4	5



**End of Questionnaire**

**Your Corporation Is Very Much Appreciated**

## APPENDIX B

### Reliability Test

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.781	.789	28

Item Statistics

	Mean	Std. Deviation	N
What is your gender?	1.8780	.32763	410
What is your age?	2.3732	1.05578	410
Education level	1.4902	.59018	410
Religion	1.0122	.10989	410
Years of experience in Islamic finance	2.3049	1.01202	410
Reading Islamic finance materials	1.9000	.86341	410
P1	4.4195	.65941	410
P2	4.2951	.74547	410
P3	4.4537	.70904	410
P4	4.2317	.76441	410
P5	4.1902	.58748	410
P6	4.3341	.65453	410
A1	4.1780	.53256	410
A2	4.2659	.70281	410
A3	4.3049	.59519	410
A4	4.1976	.60761	410
A5	4.5195	.69638	410
A6	4.6195	.70736	410
A7	4.3415	.65261	410



RO1	4.1366	.50025	410
RO2	4.1659	.56965	410
RO3	4.0951	.62407	410
RO4	4.1902	.72193	410
RO5	4.1659	.64228	410
R1	4.1366	.56454	410
R2	4.3171	.66484	410
R3	4.3220	.62839	410
R4	4.3195	.67644	410

### Inter-Item Correlation Matrix

	What is your gender?	What is your age?	Education level	Religion	Years of experience in Islamic finance
What is your gender?	1.000	-.094	-.158	.041	.183
What is your age?	-.094	1.000	.632	.066	.470
Education level	-.158	.632	1.000	-.017	.359
Religion	.041	.066	-.017	1.000	.010
Years of experience in Islamic finance	-.183	.470	.359	.010	1.000
Reading Islamic finance materials	.156	.197	.116	.013	.125
P1	-.023	-.120	-.071	-.003	.083
P2	-.083	-.035	-.113	.016	.062

P3						.25
						0
P4						.13
						0
P5						-
						.05
						7
P6						.14
						8
A1						-
						.01
						5
A2						.20
						5
A3						-
						.01
						7
A4						.03
						3
A5						.00
						7
A6						.00
						9
A7						-
						.28
						4
RO1						-
						.05
						8
RO2						.13
						7
RO3						.28
						7
RO4						-
						.07
						0
RO5						.15
						1
R1						.11
						5

R2						.00
						9
R3						-
						.07
						0
R4						.10
						0

**Item-Total Statistics**

	Cronbach's Alpha if Item Deleted
What is your gender?	.787
What is your age?	.795
Education level	.784
Religion	.782
Years of experience in Islamic finance	.783
Reading Islamic finance materials	.790
P1	.774
P2	.772
P3	.766
P4	.770
P5	.769
P6	.768
A1	.773
A2	.772
A3	.770
A4	.775
A5	.779
A6	.766
A7	.778
RO1	.775
RO2	.772
RO3	.773
RO4	.770
RO5	.764
R1	.772
R2	.774
R3	.774
R4	.772

## APPENDIX C

### Descriptive Analysis

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
What is your gender?	413	1.00	2.00	1.8789	.32660	-2.332
What is your age?	413	1.00	4.00	2.3777	1.05328	.125
Education level	413	1.00	3.00	1.4939	.58962	.737
Religion	413	1.00	2.00	1.0121	.10949	8.955
Years of experience in Islamic finance	413	1.00	4.00	2.3099	1.01006	.457
Reading Islamic finance materials	413	1.00	3.00	1.9007	.86030	.192
P1	413	1.00	5.00	4.4165	.65798	-1.102
P2	413	1.00	5.00	4.3002	.74516	-1.115
P3	413	1.00	5.00	4.4504	.70751	-1.518
P4	413	1.00	5.00	4.2300	.76188	-1.374
P5	413	1.00	5.00	4.1889	.58556	-.715
P6	413	1.00	5.00	4.3390	.65460	-1.214
A1	413	1.00	5.00	4.1840	.53520	-.918
A2	413	1.00	5.00	4.2663	.70488	-1.054
A3	413	2.00	5.00	4.3099	.59596	-.580
A4	413	1.00	5.00	4.1961	.60562	-.714
A5	413	1.00	5.00	4.5230	.69504	-1.434
A6	413	1.00	5.00	4.6223	.70552	-2.357
A7	410	2.00	5.00	4.3415	.65261	-.749
RO1	413	1.00	5.00	4.1356	.49856	-.919
RO2	413	1.00	5.00	4.1646	.56775	-.792
RO3	413	1.00	5.00	4.0896	.63031	-.889
RO4	413	1.00	5.00	4.1889	.71947	-1.163
RO5	413	1.00	5.00	4.1646	.64009	-1.388
R1	413	1.00	5.00	4.1356	.56260	-1.206
R2	413	2.00	5.00	4.3220	.66495	-.819
R3	413	2.00	5.00	4.3269	.62874	-.678
R4	413	1.00	5.00	4.3172	.67452	-1.387

**Descriptive Statistics**

	Skewness	Kurtosis	
	Std. Error	Statistic	Std. Error
What is your gender?	.120	3.454	.240
What is your age?	.120	-1.193	.240
Education level	.120	-.428	.240
Religion	.120	78.575	.240
Years of experience in Islamic finance	.120	-.867	.240
Reading Islamic finance materials	.120	-1.624	.240
P1	.120	2.054	.240
P2	.120	1.628	.240
P3	.120	3.573	.240
P4	.120	3.594	.240
P5	.120	3.297	.240
P6	.120	4.035	.240
A1	.120	6.884	.240
A2	.120	2.067	.240
A3	.120	1.279	.240
A4	.120	2.736	.240
A5	.120	1.994	.240
A6	.120	6.872	.240
A7	.121	.676	.240
RO1	.120	7.657	.240
RO2	.120	4.213	.240
RO3	.120	3.341	.240
RO4	.120	2.750	.240
RO5	.120	5.935	.240
R1	.120	7.382	.240
R2	.120	.990	.240
R3	.120	.891	.240
R4	.120	4.511	.240

## APPENDIX D

### Frequencies Analysis

#### What is your gender?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	50	12.1	12.1	12.1
	Male	363	87.9	87.9	100.0
	Total	413	100.0	100.0	

#### What is your age?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 – 27 years old	106	25.7	25.7	25.7
	28 - 37 years old	119	28.8	28.8	54.5
	38 - 47 years old	114	27.6	27.6	82.1
	48 years old and above	74	17.9	17.9	100.0
	Total	413	100.0	100.0	

#### Education level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Master level	229	55.4	55.4	55.4
	PhD level	164	39.7	39.7	95.2
	Senior Lecturer	20	4.8	4.8	100.0
	Total	413	100.0	100.0	

**Religion**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Islam	408	98.8	98.8	98.8
	Others	5	1.2	1.2	100.0
	Total	413	100.0	100.0	

**Years of experience in Islamic finance**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 2 years	88	21.3	21.3	21.3
	3 - 5 years	187	45.3	45.3	66.6
	6 - 10 years	60	14.5	14.5	81.1
	11 years and above	78	18.9	18.9	100.0
	Total	413	100.0	100.0	

**Reading Islamic finance materials**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 2 hours daily	175	42.4	42.4	42.4
	3 - 5 hours daily	104	25.2	25.2	67.6
	more than 6 hours daily	134	32.4	32.4	100.0
	Total	413	100.0	100.0	

## APPENDIX E

### Correlations

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.695 <sup>a</sup>	.483	.479	.29917

a. Predictors: (Constant), Reputatoin, Awareness, RO

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.959	3	11.320	126.477	.000 <sup>b</sup>
	Residual	36.337	406	.089		
	Total	70.296	409			

a. Dependent Variable: Perception

b. Predictors: (Constant), Reputatoin, Awareness, RO

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.533	.210		2.542	.011
	Awareness	.255	.051	.218	5.014	.000
	RO	.557	.049	.505	11.307	.000
	Reputation	.087	.038	.091	2.300	.022